

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FRANCHISE GROUP, INC., *et al.*,¹
Debtors.

Chapter 11

Case No. 24-12480 (LSS)

(Jointly Administered)

**Objection Deadline: August 11, 2025 at 4:00 p.m. (ET)
Hearing Date: September 10, 2025 at 9:00 a.m. (ET)**

NOTICE OF FINAL FEE APPLICATION

PLEASE TAKE NOTICE that on July 21, 2025, Chilmark Partners, LLC. (“Chilmark”) filed with the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”) the *Final Fee Application of Chilmark Partners, LLC for Allowance and Payment of Compensation and Reimbursement of Expenses for the Period of February 26, 2025 through and including June 2, 2025* (the “Final Fee Application”).² By the Final Fee Application, Chilmark

¹ The Debtors in these chapter 11 cases, along with the last four digits of their U.S. federal tax identification numbers, to the extent applicable, are Franchise Group, Inc. (1876), Freedom VCM Holdings, LLC (1225), Freedom VCM Interco Holdings, Inc. (2436), Freedom Receivables II, LLC (4066), Freedom VCM Receivables, Inc. (0028), Freedom VCM Interco, Inc. (3661), Freedom VCM, Inc. (3091), Franchise Group New Holdco, LLC (0444), American Freight FFO, LLC (5743), Franchise Group Acquisition TM, LLC (3068), Franchise Group Intermediate Holdco, LLC (1587), Franchise Group Intermediate L, LLC (9486), Franchise Group Newco Intermediate AF, LLC (8288), American Freight Group, LLC (2066), American Freight Holdings, LLC (8271), American Freight, LLC (5940), American Freight Management Company, LLC (1215), Franchise Group Intermediate S, LLC (5408), Franchise Group Newco S, LLC (1814), American Freight Franchising, LLC (1353), Home & Appliance Outlet, LLC (n/a), American Freight Outlet Stores, LLC (9573), American Freight Franchisor, LLC (2123), Franchise Group Intermediate B, LLC (7836), Buddy’s Newco, LLC (5404), Buddy’s Franchising and Licensing LLC (9968), Franchise Group Intermediate V, LLC (5958), Franchise Group Newco V, LLC (9746), Franchise Group Intermediate BHF, LLC (8260); Franchise Group Newco BHF, LLC (4123); Valor Acquisition, LLC (3490), Vitamin Shoppe Industries LLC (3785), Vitamin Shoppe Global, LLC (1168), Vitamin Shoppe Mariner, LLC (6298), Vitamin Shoppe Procurement Services, LLC (8021), Vitamin Shoppe Franchising, LLC (8271), Vitamin Shoppe Florida, LLC (6590), Betancourt Sports Nutrition, LLC (0470), Franchise Group Intermediate PSP, LLC (5965), Franchise Group Newco PSP, LLC (2323), PSP Midco, LLC (6507), Pet Supplies “Plus”, LLC (5852), PSP Group, LLC (5944), PSP Service Newco, LLC (6414), WNW Franchising, LLC (9398), WNW Stores, LLC (n/a), PSP Stores, LLC (9049), PSP Franchising, LLC (4978), PSP Subco, LLC (6489), PSP Distribution, LLC (5242), Franchise Group Intermediate SL, LLC (2695), Franchise Group Newco SL, LLC (7697), and Educate, Inc. (5722). The Debtors’ headquarters is located at 2371 Liberty Way, Virginia Beach, Virginia 23456.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to those terms in the Final Fee Application.

respectfully requests final allowance and payment of \$405,654.00 in compensation for services rendered during the final fee period, less any amounts previously received by Chilmark on an interim basis pursuant to prior monthly fee applications and the Interim Compensation Order.

PLEASE TAKE FURTHER NOTICE that any objections to the Final Fee Application must be in writing and made in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and any applicable orders of the Bankruptcy Court. Objections should be filed with the Bankruptcy Court and served upon the following parties so as to be received on or before

August 11, 2025, at 4:00 p.m. (ET):

(i) counsel to the Debtors, (a) Kirkland & Ellis LLP, 601 Lexington Ave., New York, NY 10022, Attn: Joshua A Sussberg, Esq. (joshua.sussberg@kirkland.com), Nicole L. Greenblatt, Esq. (Nicole.greenblatt@kirkland.com), and Derek I. Hunter, Esq. (derek.hunter@kirkland.com), and (b) Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 North King Street, Wilmington, DE 19801, Attn: Edmon L. Morton, Esq. (emorton@ycst.com), Matthew B. Lunn, Esq. (mlunn@ycst.com), and Allison S. Mielke, Esq. (amielke@ycst.com); (ii) counsel to the Official Committee of Unsecured Creditors, Pachulski Stang Ziehl & Jones LLP, (a) 919 North Market Street, 17th Floor, P.O. Box 8705, Wilmington, DE 19899, Attn: Bradford J. Sandler, Esq. (bsandler@pszjlaw.com) and Colin R. Robinson, Esq. (crobinson@pszjlaw.com), and (b) 780 Third Avenue, 34th Floor, New York, NY 10017, Attn: Robert J. Feinstein, Esq. (rfeinstein@pszjlaw.com), Shirley S. Cho, Esq. (scho@pszjlaw.com), and Theodore S. Heckel, Esq. (theckel@pszjlaw.com); (iii) the Office of the United States Trustee, J. Caleb Boggs Building, 844 King Street, Suite 2207, Lockbox 35, Wilmington, DE 19801, Attn: Timothy J. Fox, Esq. (timothy.fox@usdoj.gov); (iv) counsel to the DIP Lenders and Ad Hoc Group of First Lien Lenders, (a) Paul Hastings LLP, 200 Park Avenue, New York, NY 10166, Attn: Jayme Goldstein, Esq. (jaymegoldstein@paulhastings.com), Jeremy Evans, Esq. (jeremyevans@paulhastings.com), and Isaac Sasson, Esq. (isaacsasson@paulhastings.com), and (b) Landis Rath & Cobb LLP, 919 N. Market Street Suite 1800, Wilmington, DE 19317, Attn: Adam G. Landis, Esq. (landis@lrclaw.com) and Matthew McGuire, Esq. (mcguire@lrclaw.com); (v) counsel to the DIP Agent, (a) Seward & Kissel LLP, One Battery Park Plaza, New York, NY 10004, Attn: Gregg Bateman, Esq. (bateman@sewkis.com), Sagar Patel, Esq. (patel@sewkis.com), and Michael Danenberg, Esq. (danenberg@sewkis.com); (vi) the Fee Examiner, Don F. Oliver, Direct Fee Review, LLC, 24A Trolley Square #1225, Wilmington, DE 19806 (dfr.dfo@gmail.com and dfr.wjd@gmail.com); (vii) counsel to the ABL Lenders, Latham & Watkins LLP, 1271 Avenue of the Americas, New York, NY 10020, Attn: Jennifer Ezring, Esq. (Jennifer.Ezring@lw.com), James Ktsanes, Esq. (James.Ktsanes@lw.com) and Andrew

Sorkin, Esq. (andrew.sorkin@lw.com); (viii) counsel to the Second Lien Term Loan Lenders, White & Case LLP, 200 S Biscayne Blvd, Miami, FL 33131, Attn: Thomas Lauria, Esq. (tlauria@whitecase.com), and 111 S. Wacker Dr., Suite 5100, Chicago, IL 60606, Attn: Bojan Guzina, Esq. (bojan.guzina@whitecase.com); and (ix) counsel to the Independent Director, Michael J. Wartell, (a) Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, New York, NY 10036, Attn: Michael S. Stamer (mstamer@akin.com), Brad M. Kahn (bkahn@akin.com), Avi E. Luft (aluft@akin.com); (b) Akin Gump Strauss Hauer & Feld LLP, 2300 N. Field Street, Suite 1800, Dallas, TX 75201, Attn: Marty L. Brimmage Jr. (mbrimmage@akin.com) and (c) Ashby & Geddes, P.A. 500 Delaware Avenue, 8th Floor Wilmington, DE 19801, Attn: Michael DeBaecke (mdebaecke@ashbygeddes.com).

A HEARING ON THE FINAL FEE APPLICATION HAS BEEN SCHEDULED FOR
SEPTEMBER 10, 2025, AT 9:00 A.M. (PREVAILING EASTERN TIME) BEFORE THE
HONORABLE LAURIE SELBER SILVERSTEIN, UNITED STATES BANKRUPTCY
JUDGE, IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF
DELAWARE, 824 NORTH MARKET STREET, 5TH FLOOR, COURTROOM NO. 5,
WILMINGTON, DELAWARE 19801.

IF YOU FAIL TO RESPOND IN ACCORDANCE WITH THIS NOTICE, THE COURT
MAY GRANT THE RELIEF REQUESTED IN THE FINAL FEE APPLICATION WITHOUT
FURTHER NOTICE OR HEARING.

Dated: July 21, 2025
Wilmington, Delaware

ASHBY & GEDDES, P.A.

/s/ Michael D. DeBaecke

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-and-

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*Special Counsel on behalf of and at the sole direction
of Michael J. Wartell as the Independent Director and
sole member of the Conflicts Committee of the Board of
each of the Retaining Debtors*